

Message Text

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ACTION EB-08

INFO OCT-01 AF-10 ISO-00 IO-14 NSC-05 AID-05 CIAE-00
COME-00 FRB-01 INR-10 NSAE-00 USIA-15 XMB-04
OPIC-06 SP-02 LAB-04 SIL-01 OMB-01 L-03 /090 W
-----075281 012030Z /40

P R 011257Z MAR 78
FM AMEMBASSY ABIDJAN
TO DEPT OF TREASURY WASHDC PRIORITY
AMEMBASSY LONDON
INFO SECSTATE WASHDC 7591

UNCLAS SECTION 1 OF 2 ABIDJAN 1997

E.O. 11652: N/A
TAGS: AFDF, EAID, EFIN
SUBJECT: DRAFT BOARD OF GOVERNORS RESOLUTION: AFDF SECOND
GENERAL REPLENISHMENT

THERE FOLLOWS TEXT OF PROPOSED AFRICAN DEVELOPMENT FUND BOARD OF
GOVERNORS RESOLUTION TO BE SUBMITTED FOR CONSIDERATION OF DELEGATES
TO MARCH 6 AND 7 SESSION OF SECOND GENERAL REPLENISHMENT CONSULTA-
TIONS. (ANNEX "A" REFERRED TO IN THE TEXT IS NOT TRANSMITTED
SINCE ITS CONTENT IS YET TO BE DETERMINED).

BEGIN TEXT

THE BOARD OF GOVERNORS,

HAVING REGARD TO ARTICLES 2, 4, 7, 8, AND 23 OF THE AGREEMENT
ESTABLISHING THE AFRICAN DEVELOPMENT FUND (THE AGREEMENT);

CONSIDERING THE REPORT OF THE BOARD OF DIRECTORS DATED MAY 1978
ON THE IMPLEMENTATION OF RESOLUTION 7-77 CONCERNING THE ADDITION
TO THE RESOURCES OF THE FUND, AND IN PARTICULAR THE RECOMMENDATIONS
OF THE BOARD OF DIRECTORS CONTAINED IN THAT REPORT AS A RESULT
OF THE DISCUSSIONS AUTHORIZED BY PARAGRAPH "B" OF THE SAID
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RESOLUTION;

FURTHER CONSIDERING THAT THE GOVERNMENTS OF THE STATE PARTICIPANTS
LISTED IN ANNEX "A" BELIEVE THAT THE AMOUNTS AND CONDITIONS STATED
IN THE SAID ANNEX "A" AND IN THIS RESOLUTION FORM AN APPROPRIATE
BASIS FOR RECOMMENDATIONS TO THEIR RESPECTIVE LEGISLATURES, AND
INTEND TO REQUEST, WHERE NECESSARY, THEIR SAID LEGISLATURES TO

APPROVE THESE ARRANGEMENTS WITH A VIEW TO OBTAINING APPROVAL TO SUBSCRIBE THE AMOUNTS LISTED IN ANNEX "A"; ON THE UNDERSTANDING THAT NO FINAL COMMITMENT BY A STATE PARTICIPANT CAN BE MADE UNTIL APPROVAL HAS, WHERE NECESSARY, BEEN OBTAINED FROM ITS LEGISLATURE;

RECOGNIZING THAT THE PRESENT CONSULTATIONS ON THE SECOND REPLENISHMENT OF THE FUND'S RESOURCES HAVE RESULTED IN A CONSENSUS THAT THERE IS A NEED FOR A SUBSTANTIAL INCREASE IN SUCH RESOURCES; DECIDES AS FOLLOWS:

1. THE FUND IS AUTHORIZED TO PROCEED WITH THE SECOND ORDINARY REPLENISHMENT OF ITS RESOURCES FOR A THREE-YEAR PERIOD COMMENCING ON FIRST JANUARY 1979;

2. THE FUND IS ACCORDINGLY AUTHORIZED TO ACCEPT ADDITIONAL SUBSCRIPTIONS FROM STATE PARTICIPANTS IN THE RESPECTIVE AMOUNTS SET

FORTH IN ANNEX "A" OF THIS RESOLUTION AND ANY ADDITIONAL SUBSCRIPTIONS FROM OTHER STATE PARTICIPANTS NOT LISTED IN THE SAID ANNEX;

3. ADDITIONAL SUBSCRIPTIONS FROM STATE PARTICIPANTS NOT LISTED IN ANNEX "A" SHALL BE COMMUNICATED TO ALL STATE PARTICIPANTS WITHIN THIRTY (30) DAYS FOLLOWING THE DATE ON WHICH THE FUND SHALL HAVE RECEIVED NOTIFICATION FROM THE STATE PARTICIPANTS CONCERNED;

4. THE FUND IS FURTHER AUTHORIZED, WITHIN THE CONTEXT OF THIS UNCLASSIFIED

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SECOND ORDINARY GENERAL REPLENISHMENT OF ITS RESOURCES, TO ACCEPT A SUBSCRIPTION BY ANY STATE PARTICIPANT IN AN AMOUNT HIGHER THAN THAT STATED IN ANNEX "A" UNDER CONDITIONS NO LESS FAVORABLE THAN THOSE PRESCRIBED IN THIS RESOLUTION. NOTICE OF SUCH SUBSCRIPTION SHALL BE GIVEN TO ALL STATE PARTICIPANTS WITHIN A PERIOD OF SIXTY (60) DAYS FROM THE DATE ON WHICH THE FUND SHALL HAVE RECEIVED THE RELEVANT REQUEST FROM THE SUBSCRIBING PARTICIPANT;

5. (A) FOR THE PURPOSE OF DETERMINING ITS PROPORTIONATE SHARE OF THE AGGREGATED VOTES OF THE STATE PARTICIPANTS UNDER ARTICLE 29(3) OF THE AGREEMENT, EACH SUCH INCREASE IN THE SUBSCRIPTION OF A STATE PARTICIPANT SHALL BE ADDED TO THE SUBSCRIPTION MADE BY IT UNDER ARTICLES 6 AND 7 OF THE AGREEMENT;

(B) EACH STATE PARTICIPANT HAS AGREED TO THE PROVISIONS OF SUB-PARAGRAPH (A) HEREIN TO THE EXTENT THAT ITS AGREEMENT IS REQUIRED UNDER ARTICLE 29(3) OF THE AGREEMENT;

6. (A) THE TOTAL AMOUNT OF EACH SUBSCRIPTION SHALL BE PAYABLE IN THREE ANNUAL EQUAL INSTALLMENTS OR IN THREE ANNUAL INSTALLMENTS OF ASCENDING OR DESCENDING MAGNITUDE; PROVIDED THAT IN THE CASE OF PAYMENT OF INSTALLMENTS IN ASCENDING MAGNITUDE THE FIRST SUCH

INSTALLMENT SHALL BE IN AN AMOUNT NOT LESS THAN 25 PERCENT OF THE PARTICULAR SUBSCRIPTION MADE HEREUNDER;

(B) THE CHOICE OF THE FORM OF INSTALLMENT PROVIDED FOR IN THE IMMEDIATELY-PRECEDING SUB-PARAGRAPH AS SPECIFIED BY EACH STATE PARTICIPANT IN ITS RESPECTIVE INSTRUMENT OF RATIFICATION SHALL NOT BE ALTERED DURING THE REPLENISHMENT PERIOD;

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ACTION EB-08

INFO OCT-01 AF-10 ISO-00 IO-14 NSC-05 AID-05 CIAE-00
COME-00 FRB-01 INR-10 NSAE-00 USIA-15 XMB-04
OPIC-06 SP-02 LAB-04 SIL-01 OMB-01 L-03 /090 W
-----080025 012214Z /61

P R 011257Z MAR 78
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(C) PAYMENT OF INSTALLMENTQ SHALL BE MADE ON OR BEFORE 4 JULY 1, 1979, FIRST JULY 1980, AND FIRST JULY 1981; PROVIDED HOWEVER THAT IF THE REPLENISHMENT AUTHORIZED BY THIS RESOLUTION SHALL NOT HAVE BECOME EFFECTIVE IN ACCORDANCE WITH PARAGRAPH 8 BELOW BY FIRST JULY 1979, PAYMENT OF THE FIRST INSTALLMENT SHALL BE POSTPONED AND SHALL BE MADE NOT LATER THAN 30 DAYS AFTER THE REPLENISHMENT SHALL HAVE BECOME EFFECTIVE;

(D) IF ANY STATE PARTICIPANT NOTIFIES THE FUND NOT LESS THAN 30 DAYS BEFORE THE DATE WHEN THE FIRST INSTALLMENT OF ITS SUBSCRIPTION IS PAYABLE THAT, BECAUSE OF GOVERNMENTAL PROCEDURES OR ADMINISTRATIVE PROBLEMS, IT IS NOT IN A POSITION TO MAKE SUCH PAYMENT AND WISHES TO POSTPONE IT, SUCH PAYMENT SHALL BE POSTPONED FOR SUCH PERIOD AS THE BOARD OF DIRECTORS OF THE FUND SHALL APPROVE, BUT NOT BEYOND 1 JANUARY 1980.

7. THE RIGHTS AND OBLIGATIONS OF STATE PARTICIPANTS MAKING ADDITIONAL SUBSCRIPTIONS PURSUANT TO THIS RESOLUTION, OTHER STATE PARTICIPANTS, THE BANK AND THE FUND, IN PRESPECT OF THE ADDITIONAL SUBSCRIPTIONS PROVIDED FOR IN THIS RESOLUTION SHALL (EXCEPT AS OTHERWISE PROVIDED IN THIS RESOLUTION) BE THE SAME AS THOSE WHICH

GOVERN THE INITIAL SUBSCRIPTIONS OF ORIGINAL PARTICIPANTS MADE
PURSUANT TO ARTICLE 6 OF THE AGREEMENT, SAVE THAT FOR THE PURPOSE
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OF SUBSCRIPTIONS AND ADDITIONAL SUBSCRIPTIONS AUTHORIZED BY THIS
RESOLUTION, ARTICLE 13(1) AND (2) OF THE AGREEMENT IS HEREBY
WAIVED AND SHALL NOT BE APPLICABLE;

8. NONE OF THE SUBSCRIPTIONS AUTHORIZED BY THIS RESOLUTION SHALL
BECOME PAYABLE UNLESS THE FOLLOWING CONDITIONS HAVE BEEN SATISFIED:

(A) STATE PARTICIPANTS, WHOSE SUBSCRIPTIONS AGGREGATE NOT LESS
THAN 60 PERCENT OF THE TOTAL OF THE SUBSCRIPTIONS, SHALL HAVE GIVEN
THE FUND, ON OR BEFORE 1 JANUARY 1979 OR SUCH LATER DATE AS THE
BOARD OF DIRECTORS MAY DETERMINE, FORMAL NOTIFICATION THAT THEY
SUBSCRIBE THE AMOUNTS AUTHORIZED HEREUNDER FOR EACH SUCH STATE
PARTICIPANT IN ACCORDANCE WITH THE TERMS OF THIS RESOLUTION;

(B) THE REPLENISHMENT AUTHORIZED BY THIS RESOLUTION SHALL BECOME
EFFECTIVE ON THE DATE WHEN THE CONDITION SPECIFIED IN SUB-PARAGRAPH
(A) SHALL HAVE BEEN SATISFIED; PROVIDED, HOWEVER, THAT NO PARTICI-
PANT SHALL BE OBLIGED TO PAY THE SUBSCRIPTION AUTHORIZED FOR IT
HEREUNDER UNLESS SUCH PARTICIPANT SHALL HAVE GIVEN TO THE FUND THE
FORMAL NOTIFICATION PROVIDED FOR IN SUB-PARAGRAPH (A).

9. THREE MONTHS AFTER THE DATE WHEN THE SAID CONDITION HAS BEEN
SATISFIED, EACH STATE PARTICIPANT WHICH SHALL HAVE GIVEN THE FUND
SUCH NOTIFICATION SHALL BE ENTITLED TO THE VOTING RIGHTS ACCORDED
ITS SUBSCRIPTION AS PROVIDED IN THIS RESOLUTION. EACH STATE PARTI-
CIPANT WHICH SHALL ON ANY DATE THEREAFTER GIVE THE FUND SUCH NOTI-
FICATION SHALL BE ENTITLED, AS OF THAT DATE, TO THE VOTING RIGHTS
ACCORDED TO ITS SUBSCRIPTION AS PROVIDED IN THIS RESOLUTION.

END TEXT.

2. AMEMBASSY LONDON IS REQUESTED TO PROVIDE TEXT TO U.K. OVERSEAS
DEVELOPMENT MINISTRY (MCCREARY) AT EARLIEST CONVENIENCE.
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STEARNS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
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Draft Date: 01 mar 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
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Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
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Film Number: D780094-0388
Format: TEL
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Handling Restrictions: n/a
Image Path:
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Legacy Key: link1978/newtext/t197803122/aaaadzjd.tel
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Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Review Action: RELEASED, APPROVED
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